

MEMORANDUM IN RESPECT OF THE CANCELLATION OF BEARER SHARES

On April 9, 2018, a draft decree about the conversion of bearer shares was submitted to the House of Representatives of the Dutch Parliament ("Tweede Kamer"), was approved by the Dutch Senate ("Eerste Kamer") on February 12, 2019 and has been published in the State Gazette on March 13, 2019.

The decree aims to identify the holders of bearer shares issued by companies in the Netherlands, Bonaire, Eustatius and Saba. The decree contains the following rules for bearer shares issued by a Dutch public company ("N.V."):

Issuance of bearer shares

Bearer shares can only be issued by way of a global certificate of shares ("verzamelbewijs"). This certificate must be given in custody with the central institute or with an intermediary, so that (after the law enters into force) holders of securities can always be identified through their securities account.

Conversion of bearer shares - amendment of the articles of association

Bearer shares that are not given in custody must be converted into registered shares before January 1, 2020. If the articles of association of a company do not include the possibility to convert bearer shares into registered shares, the articles of association shall have to be amended to that effect, ultimately on December 31, 2019. If not, the articles of association shall be regarded as to be amended by law as of January 1, 2020. The company shall have the obligation to bring its articles of association in line with the law.

Share certificates to be turned in - shareholders' rights to be suspended

Until the moment that a shareholder has turned in the certificates of his shares that have been converted into registered shares with the company, he may not exercise his shareholders' rights (such as his voting right, his right to dividend and his right of pre-emption at an issue of new shares).

Acquisition of shares by the company for no consideration - replacement share

If the share certificate of a converted bearer share has not been turned in with the company or given in custody with an intermediary ultimately on December 31, 2020, this converted bearer share shall be deemed to be acquired by the company on the basis of the law and for no consideration to be paid to the shareholder. The company will then be registered as shareholder in the shareholders' register.

The company is obliged to behold the share for the term that the former shareholder may request a share replacing the share held by the company. This term ends on January 1, 2026.

Depository receipts of bearer shares

Depository receipts for bearer shares cannot be issued any more. As long as such depository receipts are outstanding after the law enters into force, the shareholders' rights in respect of the underlying shares cannot be exercised.

Management report

For a period of seven years after the law enters into force, the management report of the company must inform its shareholders about the suspension of their shareholders' rights or the cancellation of their shares.

This decree answers the recommendations of the Global Forum on Transparency and Exchange of Information for Tax Purposes and of the Financial Action Task Force, that both aim to combat tax evasion, money laundering and the financing of terrorism.